



NETSTREIT

Second Quarter 2025

Supplemental Financial Information



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Corporate Overview

Corporate Profile

NETSTREIT Corp. (NYSE: NTST) is an internally managed real estate investment trust (REIT) based in Dallas, Texas that specializes in acquiring single-tenant net lease retail properties nationwide. The growing portfolio consists of high-quality properties leased to e-commerce resistant tenants with healthy balance sheets. Led by a management team of seasoned commercial real estate executives, NETSTREIT's strategy is to create the highest quality net lease retail portfolio in the country in order to generate consistent cash flows and dividends for its investors.

Management Team

Mark Manheimer

Chief Executive Officer and President

Daniel Donlan

Chief Financial Officer and Treasurer

Sofia Chernylo

Senior Vice President, Chief Accounting Officer

Jeff Fuge

Senior Vice President of Acquisitions

Chad Shafer

Senior Vice President of Real Estate and Underwriting

Board of Directors

Lori Wittman - Chair

Michael Christodolou

Heidi Everett

Mark Manheimer

Todd Minnis

Matthew Troxell

Robin Zeigler

Corporate Headquarters

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Quarterly Highlights

(unaudited, dollars in thousands, except per share data)

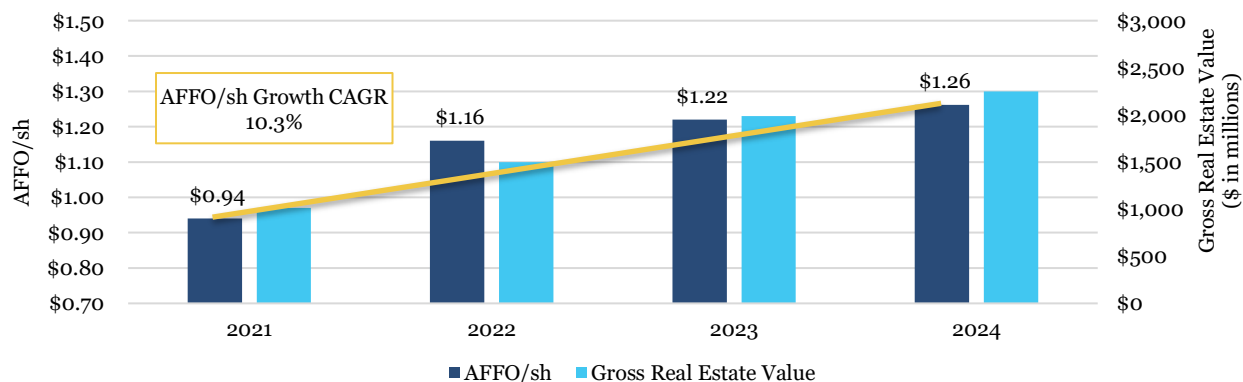
Three Months Ended

Financial Results	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Net income (loss)	\$ 3,289	\$ 1,700	\$ (5,424)	\$ (5,322)	\$ (2,306)
Net income (loss) per common share outstanding - diluted	\$ 0.04	\$ 0.02	\$ (0.07)	\$ (0.07)	\$ (0.03)
Funds from Operations (FFO)	\$ 25,611	\$ 24,091	\$ 26,482	\$ 25,008	\$ 19,987
FFO per common share outstanding - diluted	\$ 0.31	\$ 0.29	\$ 0.32	\$ 0.32	\$ 0.27
Core Funds from Operations (Core FFO)	\$ 25,614	\$ 24,570	\$ 26,488	\$ 24,907	\$ 23,389
Core FFO per common share outstanding - diluted	\$ 0.31	\$ 0.30	\$ 0.32	\$ 0.32	\$ 0.31
Adjusted Funds from Operations (AFFO)	\$ 27,460	\$ 26,248	\$ 25,908	\$ 24,825	\$ 23,817
AFFO per common share outstanding - diluted	\$ 0.33	\$ 0.32	\$ 0.32	\$ 0.32	\$ 0.32
Dividends per share	\$ 0.210	\$ 0.210	\$ 0.210	\$ 0.210	\$ 0.205
Weighted average common shares outstanding - diluted	82,494,129	82,132,524	82,153,404	77,610,680	73,588,605

Portfolio Metrics

Number of investments ⁽¹⁾	705	695	687	671	649
Square feet	12,787,231	12,792,350	12,609,612	12,076,093	11,701,160
Occupancy ⁽²⁾	99.9 %	99.9 %	99.9 %	100.0 %	100.0 %
Weighted average lease term remaining (years) ⁽³⁾	9.8	9.7	9.8	9.5	9.5
Investment grade (rated) - % of ABR ⁽⁴⁾	52.2 %	54.7 %	55.8 %	60.9 %	68.9 %
Investment grade profile (unrated) - % of ABR ⁽⁵⁾	16.5 %	16.0 %	15.0 %	14.4 %	13.7 %
Combined Investment grade (rated) & Investment grade profile (unrated) - % of ABR	68.7 %	70.7 %	70.8 %	75.3 %	82.6 %

Historical AFFO/sh and Asset Growth



- Includes acquisitions, mortgage loans receivable, and completed developments.
- Calculation excludes properties under development and one vacant property.
- Weighted by ABR; excludes lease extension options and investments that secure mortgage loans receivable.
- Investments, or investments that are subsidiaries of a parent entity, with a credit rating of BBB- (S&P/Fitch), Baa3 (Moody's), or NAIC2 (National Association of Insurance Commissioners) or higher.
- Investments that have investment grade credit metrics (more than \$1.0 billion in annual sales and a debt to adjusted EBITDA ratio of less than 2.0x), but do not carry a published rating from S&P, Fitch, Moody's, or NAIC.

Condensed Consolidated Statements of Operations

(unaudited, dollars in thousands, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
REVENUES				
Rental revenue (including reimbursable)	\$ 45,158	\$ 36,864	\$ 87,748	\$ 72,053
Interest income on loans receivable	3,128	2,703	6,203	5,187
Other revenue	—	—	245	—
Total revenues	48,286	39,567	94,196	77,240
OPERATING EXPENSES				
Property	4,484	3,982	9,287	8,084
General and administrative	5,475	5,268	10,644	10,978
Depreciation and amortization	21,506	18,544	42,429	36,084
Provisions for impairment	4,422	3,836	8,038	7,498
Transaction costs	73	47	120	175
Total operating expenses	35,960	31,677	70,518	62,819
OTHER INCOME (EXPENSE)				
Interest expense, net	(12,638)	(7,604)	(24,098)	(13,784)
Gain on sales of real estate, net	3,533	8	5,608	1,006
Loss on debt extinguishment	—	—	(46)	—
Other income (expense), net	81	(2,588)	(124)	(2,868)
Total other expense, net	(9,024)	(10,184)	(18,660)	(15,646)
Net income (loss) before income taxes	3,302	(2,294)	5,018	(1,225)
Income tax expense	(13)	(12)	(29)	(29)
Net income (loss)	3,289	(2,306)	4,989	(1,254)
Net income (loss) attributable to noncontrolling interests	17	(15)	26	(8)
Net income (loss) income attributable to common stockholders	<u>\$ 3,272</u>	<u>\$ (2,291)</u>	<u>\$ 4,963</u>	<u>\$ (1,246)</u>
Amounts available to common stockholders per common share:				
Basic	\$ 0.04	\$ (0.03)	\$ 0.06	\$ (0.02)
Diluted	\$ 0.04	\$ (0.03)	\$ 0.06	\$ (0.02)
Weighted average common shares:				
Basic	81,895,840	73,588,605	81,770,860	73,419,198
Diluted	82,494,129	73,588,605	82,314,021	73,419,198

Funds From Operations and Adjusted Funds From Operations

(unaudited, dollars in thousands, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
GAAP Reconciliation:				
Net income (loss)	\$ 3,289	\$ (2,306)	\$ 4,989	\$ (1,254)
Depreciation and amortization of real estate	21,433	18,465	42,283	35,926
Provisions for impairment	4,422	3,836	8,038	7,498
Gain on sales of real estate, net	(3,533)	(8)	(5,608)	(1,006)
FFO	\$ 25,611	\$ 19,987	\$ 49,702	\$ 41,164
Adjustments:				
Non-recurring executive transition costs, severance, and related charges	3	624	79	1,481
Loss on debt extinguishment and other related costs	—	—	403	—
Other non-recurring loss, net	—	2,778	—	3,192
Core FFO	\$ 25,614	\$ 23,389	\$ 50,184	\$ 45,837
Adjustments:				
Straight-line rent adjustments	(1,183)	(538)	(2,137)	(1,080)
Amortization of deferred financing costs	744	558	1,408	1,115
Amortization of above/below-market assumed debt	29	29	57	57
Amortization of loan origination costs and discounts	27	(16)	(50)	23
Amortization of lease-related intangibles	(6)	(98)	(76)	(193)
Earned development interest	39	370	82	703
Capitalized interest expense	(38)	(226)	(88)	(579)
Non-cash interest expense (income)	713	(979)	1,418	(1,958)
Non-cash compensation expense	1,521	1,328	2,909	2,752
AFFO	\$ 27,460	\$ 23,817	\$ 53,707	\$ 46,677
FFO per common share, diluted	\$ 0.31	\$ 0.27	\$ 0.60	\$ 0.55
Core FFO per common share, diluted	\$ 0.31	\$ 0.31	\$ 0.61	\$ 0.62
AFFO per common share, diluted	\$ 0.33	\$ 0.32	\$ 0.65	\$ 0.63
Dividends per share	\$ 0.210	\$ 0.205	\$ 0.420	\$ 0.410
Dividends per share as a percent of AFFO	64 %	64 %	65 %	65 %
Weighted average common shares outstanding, basic	81,895,840	73,588,605	81,770,860	73,419,198
Operating partnership units outstanding	424,956	440,654	424,956	459,520
Unvested restricted stock units	173,333	69,023	118,205	118,790
Unsettled shares under open forward equity contracts	—	254,299	—	462,103
Weighted average common shares outstanding, diluted	82,494,129	74,352,581	82,314,021	74,459,611

EBITDAre and Adjusted EBITDAre

(unaudited, dollars in thousands)

	Three Months Ended June 30, 2025	
GAAP Reconciliation:		
Net income	\$	3,289
Depreciation and amortization of real estate		21,433
Amortization of lease-related intangibles		(6)
Non-real estate depreciation and amortization		73
Interest expense, net		12,638
Income tax expense		13
Amortization of loan origination costs and discounts		27
EBITDA		37,467
Adjustments:		
Provisions for impairment		4,422
Gain on sales of real estate, net		(3,533)
EBITDAre		38,356
Adjustments:		
Straight-line rent adjustments		(1,183)
Non-recurring executive transition costs, severance, and related charges		3
Other non-recurring income, net		(229)
Transaction costs		73
Non-cash compensation expense		1,521
Adjustment for construction in process ⁽¹⁾		32
Adjustment for intraquarter investment activities ⁽²⁾		252
Adjusted EBITDAre	\$	38,825
Annualized Adjusted EBITDAre ⁽³⁾	\$	155,300

Net Debt		As of June 30, 2025
Principal amount of total debt	\$	935,124
Less: Cash, cash equivalents, and restricted cash		(19,740)
Net Debt	\$	915,384
Less: Net value of unsettled forward equity ⁽⁴⁾		(201,621)
Adjusted Net Debt	\$	713,763

Leverage		
Net Debt / Annualized Adjusted EBITDAre		5.9 x
Adjusted Net Debt / Annualized Adjusted EBITDAre		4.6 x

1. Adjustment reflects the estimated cash yield on developments in process as of June 30, 2025.
2. Adjustment assumes all re-leasing activity, investments in, and dispositions of real estate, including developments completed during the three months ended June 30, 2025, had occurred on April 1, 2025.
3. We calculate Annualized Adjusted EBITDAre by multiplying Adjusted EBITDAre by four.
4. Reflects 11,820,647 of unsettled forward equity shares at the June 30, 2025, available weighted average net settlement price of \$17.06 per share.

Net Operating Income

(unaudited, dollars in thousands)

	Three Months Ended June 30,	
	2025	2024
GAAP Reconciliation:		
Net income (loss)	\$ 3,289	\$ (2,306)
General and administrative expense	5,475	5,268
Depreciation and amortization	21,506	18,544
Provisions for impairment	4,422	3,836
Transaction costs	73	47
Interest expense, net	12,638	7,604
Gain on sales of real estate, net	(3,533)	(8)
Income tax expense	13	12
Amortization of loan origination costs and discounts	27	(16)
Interest income on mortgage loans receivable	(3,128)	(2,703)
Other (income) expense	(337)	2,588
Property-Level NOI	40,445	32,866
Straight-line rent adjustments	(1,183)	(538)
Amortization of lease-related intangibles	(6)	(98)
Property-Level Cash NOI	\$ 39,256	\$ 32,230
Adjustment for intraquarter acquisitions, dispositions, and completed development ⁽¹⁾	159	
Property-Level Cash NOI - Estimated Run Rate	\$ 39,415	
Property Operating Expense Coverage		
Property operating expense reimbursement	\$ 3,789	\$ 3,500
Property operating expenses	(4,484)	(3,982)
Property operating expenses, net	\$ (695)	\$ (482)

1. Adjustment assumes all re-leasing activity, investments in, and dispositions of real estate, including developments completed during the three months ended June 30, 2025, had occurred on April 1, 2025.

Condensed Consolidated Balance Sheets

(unaudited, dollars in thousands, except per share data)

	June 30, 2025	December 31, 2024
Assets		
Real estate, at cost:		
Land	\$ 618,577	\$ 571,272
Buildings and improvements	1,416,931	1,400,393
Total real estate, at cost	2,035,508	1,971,665
Less accumulated depreciation	(165,707)	(143,422)
Property under development	1,782	6,118
Real estate held for investment, net	1,871,583	1,834,361
Assets held for sale	57,795	48,637
Mortgage loans receivable, net	152,779	139,409
Cash, cash equivalents, and restricted cash	19,740	14,320
Lease intangible assets, net	154,701	164,392
Other assets, net	55,116	58,227
Total assets	\$ 2,311,714	\$ 2,259,346
LIABILITIES AND EQUITY		
Liabilities:		
Term loans, net	\$ 795,976	\$ 622,608
Revolving credit facility	127,000	239,000
Mortgage note payable, net	7,834	7,853
Lease intangible liabilities, net	18,294	20,177
Liabilities related to assets held for sale	1,816	1,912
Accounts payable, accrued expenses, and other liabilities	37,249	29,664
Total liabilities	\$ 988,169	\$ 921,214
Equity:		
Stockholders' equity		
Common stock, \$0.01 par value, 400,000,000 shares authorized; 83,465,051 and 81,602,232 shares issued and outstanding as of June 30, 2025 and December 31, 2024, respectively	\$ 835	\$ 816
Additional paid-in capital	1,538,592	1,507,995
Distributions in excess of retained earnings	(217,589)	(188,046)
Accumulated other comprehensive (loss) income	(5,222)	10,206
Total stockholders' equity	1,316,616	1,330,971
Noncontrolling interests	6,929	7,161
Total equity	1,323,545	1,338,132
Total liabilities and equity	\$ 2,311,714	\$ 2,259,346

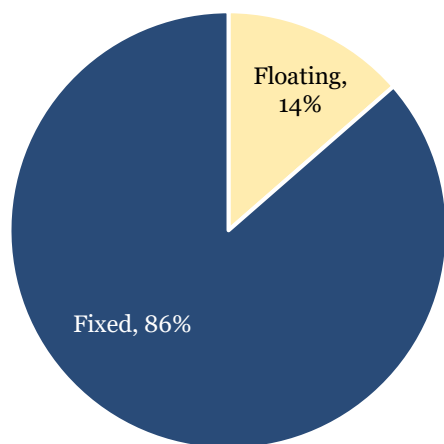
Debt, Capitalization, and Financial Ratios

(unaudited, dollars in thousands)

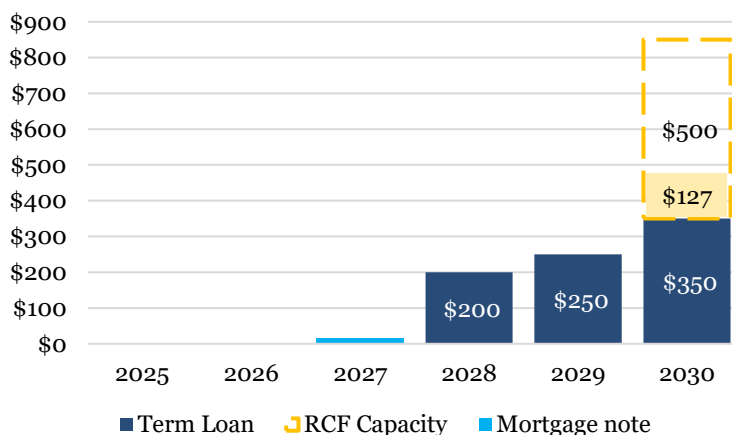
As of June 30, 2025

Debt Summary	Fully Extended Maturity	Principal Balance	Fixed Rate SOFR Swap	Interest Rate ⁽¹⁾	Remaining Capacity	Available Term (years)
Unsecured revolver ⁽²⁾	January 15, 2030	\$ 127,000	—%	5.46%	\$ 372,850	4.5
Unsecured term loan	February 11, 2028	200,000	2.63%	3.88%	—	2.6
Unsecured term loan ⁽³⁾	January 3, 2029	250,000	3.74%	4.99%	—	3.5
Unsecured term loan A ⁽⁴⁾	January 15, 2030	175,000	2.40%	3.65%	—	4.5
Unsecured term loan B ⁽⁵⁾	January 15, 2030	175,000	3.87%	5.12%	—	4.5
Mortgage note ⁽⁶⁾	November 1, 2027	8,124	—%	4.53%	—	2.3
Total / Weighted Average		\$ 935,124	3.20%	4.58%	\$ 372,850	3.8

Fixed vs. Floating Debt



Debt Maturity Schedule



1. Rates presented exclude the impact of capitalized loan fee amortization. Interest rates that consist of fixed rate SOFR swaps include a credit spread adjustment of 0.10% and a borrowing spread of 1.15%.
2. Interest rate reflects the all-in borrowing rate as of June 30, 2025. Facility fees are charged at an annual rate of 0.15% of the total facility size of \$500 million, and are not included in the interest rate presented. The facility matures on January 15, 2029, and includes a one-year extension option. Remaining capacity reduced by \$0.15 million for outstanding letters of credit.
3. The term loan matures on July 3, 2026, and includes two one-year extension options and one six-month extension option.
4. The term loan matures on January 15, 2029, and includes a one-year extension option. Existing fixed rate SOFR expires in January 2027; the term loan is unhedged beyond that date.
5. The term loan matures on January 15, 2029, and includes a one-year extension option.
6. The mortgage note was assumed as part of an asset acquisition during the third quarter of 2022.

Debt, Capitalization, and Financial Ratios

(unaudited, dollars in thousands, except per share data)

Net Debt	June 30, 2025
Principal amount of total debt	\$ 935,124
Less: Cash, cash equivalents, and restricted cash	(19,740)
Net Debt	\$ 915,384
Less: Net value of unsettled forward equity ⁽¹⁾	(201,621)
Adjusted Net Debt	\$ 713,763

Net Debt / Annualized Adjusted EBITDAre	5.9x
Adjusted Net Debt / Annualized Adjusted EBITDAre	4.6x

Key Debt Covenant Information	Required	Actual
Consolidated total leverage ratio	≤ 60.0%	33.1%
Fixed charge coverage ratio	≥ 1.50x	3.5x
Maximum secured indebtedness	≤ 40.0%	0.3%
Maximum recourse indebtedness	≤ 10.0%	—%
Unencumbered leverage ratio	≤ 60.0%	35.3%
Unencumbered interest coverage ratio	≥ 1.75x	3.5x

Liquidity	As of June 30, 2025
Unused unsecured revolver capacity ⁽²⁾	\$ 372,850
Cash, cash equivalents, and restricted cash	19,740
Net value of unsettled forward equity ⁽¹⁾	201,621
Total Liquidity	\$ 594,211

Equity	Ending Shares/ Units as of June 30, 2025	Equity Market Capitalization	% of Total
Common shares ⁽³⁾	83,465,051	\$ 1,413,063	99.5 %
OP units ⁽³⁾	424,956	7,195	0.5 %
Total	83,890,007	\$ 1,420,258	100.0 %

Enterprise Value	As of June 30, 2025	% of Total
Adjusted Net Debt	\$ 713,763	30.6 %
Market Value of Unsettled Forwards ⁽³⁾	201,478	8.6 %
Equity Market Capitalization ⁽³⁾	1,420,258	60.8 %
Total Enterprise Value	\$ 2,335,499	100.0 %

1. Reflects 11,820,647 of unsettled shares under forward sale agreements at the June 30, 2025, weighted average net settlement price of \$17.06 per share.
2. Remaining capacity reduced by \$0.15 million for outstanding letters of credit.
3. Value is based on the June 30, 2025, closing share price of \$16.93 per share.

Investment Activity

(unaudited, dollars in thousands)

	Three Months Ended				
	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Investments					
Number of Investments ⁽¹⁾	32	25	52	33	28
Gross Investment	\$ 117,063	\$ 90,680	\$ 195,079	\$ 151,555	\$ 115,734
Cash Yield ⁽²⁾	7.8 %	7.7 %	7.4 %	7.5 %	7.5 %
Weighted Average Lease Term (years) ⁽³⁾	15.7	9.2	14.0	12.5	16.7
Investment Grade and Investment Grade Profile %	25.7 %	65.9 %	51.2 %	52.4 %	39.1 %
Dispositions					
Number of Investments	20	16	30	8	6
Number of Vacant Properties	—	1	—	—	—
Gross Proceeds ⁽⁴⁾	\$ 60,391	\$ 40,023	\$ 59,337	\$ 24,105	\$ 12,707
Cash Yield ⁽⁵⁾	6.5 %	7.3 %	7.1 %	7.3 %	6.8 %
Loan Repayments					
Number of Loan Repayments ⁽⁶⁾	2	1	6	4	1
Amount of Repayment ⁽⁷⁾	\$ 7,318	\$ 4,699	\$ 13,627	\$ 8,857	\$ 2,324
Cash Yield ⁽⁸⁾	9.3 %	8.7 %	9.3 %	8.7 %	10.3 %

Developments		Lease Term (years)	Amount Funded to Date	Actual/ Anticipated Rent Commencement
Industry	Location			
Automotive Service	Mobile, AL	15	\$ 3,013	Commenced 1Q'25
Pet Supplies	Sumter, SC	10	\$ 3,733	Commenced 2Q'25
Automotive Service	Cedar Rapids, IA	15	\$ 2,700	Commenced 2Q'25
Dollar Stores	Dallas, TX	10	\$ 950	4Q'25
Automotive Service	Goldsboro, NC	15	\$ 775	4Q'25

1. Includes acquisitions, mortgage loans receivable, and completed developments.

2. ABR divided by the Gross Investment.

3. Weighted by ABR; excludes lease extension options and investments that secure mortgage loans receivable.

4. Excludes transaction costs and principal payments from mortgage loans receivable.

5. ABR divided by Gross Proceeds; excludes vacant properties.

6. Includes payoff of outstanding mortgage loans receivable. Excludes partial payoff or amortization of existing mortgage loans receivable.

7. Includes payoff and partial payoff of outstanding mortgage loans receivable. Excludes amortization of existing mortgage loans receivable.

8. Effective interest rate of mortgage loans receivable.

Portfolio Information

(unaudited, dollars in thousands)

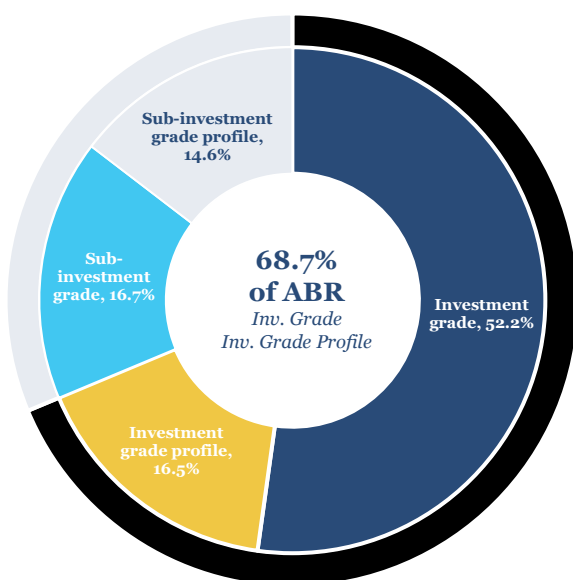
Portfolio Metrics

June 30, 2025

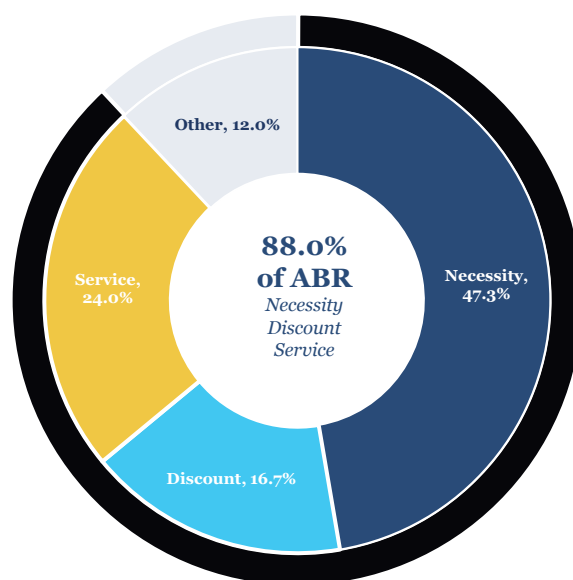
Number of Investments ⁽¹⁾	705
Number of states	45
Square feet	12,787,231
Tenants	106
Industries	27
Occupancy ⁽²⁾	99.9%
Weighted average lease term remaining (years) ⁽³⁾	9.8

Tenant Quality	Number of Investments ⁽⁴⁾	ABR ⁽⁵⁾	% of ABR
Investment grade (rated) ⁽⁶⁾	413	\$ 90,214	52.2%
Investment grade profile (unrated) ⁽⁷⁾	94	28,497	16.5%
Sub-investment grade (rated) ⁽⁸⁾	98	28,850	16.7%
Sub-investment grade profile (unrated)	99	25,327	14.6%
Total	704	\$ 172,889	100.0%

Tenant Quality



Defensive Category



1. Includes acquisitions, mortgage loans receivable, and completed developments.

2. Excludes investments that secure mortgage loans receivable and one vacant property.

3. Weighted by ABR; excludes lease extension options and investments that secure mortgage loans receivable.

4. Excludes one vacant property.

5. Due to rounding, respective ABR may not precisely reflect absolute figures.

6. Investments, or investments that are subsidiaries of a parent entity (with such subsidiary making up at least 50% of the parent company total revenue), with a credit rating of BBB- (S&P), Baa3 (Moody's), or NAIC2 (National Association of Insurance Commissioners) or higher.

7. Investments that have investment grade credit metrics (more than \$1.0 billion in annual sales and a debt to adjusted EBITDA ratio of less than 2.0x), but do not carry a published rating from S&P, Moody's, or NAIC.

8. Investments, or investments that are subsidiaries of a parent entity (with such subsidiary making up at least 50% of the parent company total revenue), with a credit rating of BB+ (S&P), Ba1 (Moody's), or NAIC3 (National Association of Insurance Commissioners) or lower.

Portfolio Information (cont'd)

(unaudited)

Top Tenants	Number of Investments ⁽¹⁾	% of ABR	Credit rating ⁽²⁾
DOLLAR GENERAL ⁽³⁾⁽⁴⁾	108	7.5%	BBB
 CVS pharmacy	32	5.7%	BBB
 THE HOME DEPOT	5	4.6%	A
 Ahold Delhaize	9	4.5%	BBB+
 ⁽⁴⁾⁽⁵⁾ DOLLAR TREE	65	4.3%	BBB
 HOBBY LOBBY	17	4.0%	IG Profile
 Walgreens	21	3.5%	BB
 TRACTOR SUPPLY CO	19	3.0%	Baa1
 Walmart	7	2.9%	AA
 Speedway	50	2.6%	A
 LIFE TIME [®]	2	2.4%	B+
 7-ELEVEN	18	2.4%	A
 BEST BUY	7	2.3%	A3
 ALDI	7	2.3%	IG Profile
 festival [®]	3	2.2%	IG Profile
 Kroger	7	2.0%	Baa1
Sub-Total	377	56.2%	

1. Includes acquisitions, mortgage loans receivable, and completed developments.

2. If rated by a credit rating agency, reflects highest rating from S&P, Fitch, Moody's, or National Association of Insurance Commissioners.

3. Loans receivable on properties leased to Dollar General represent 1.0% of ABR.

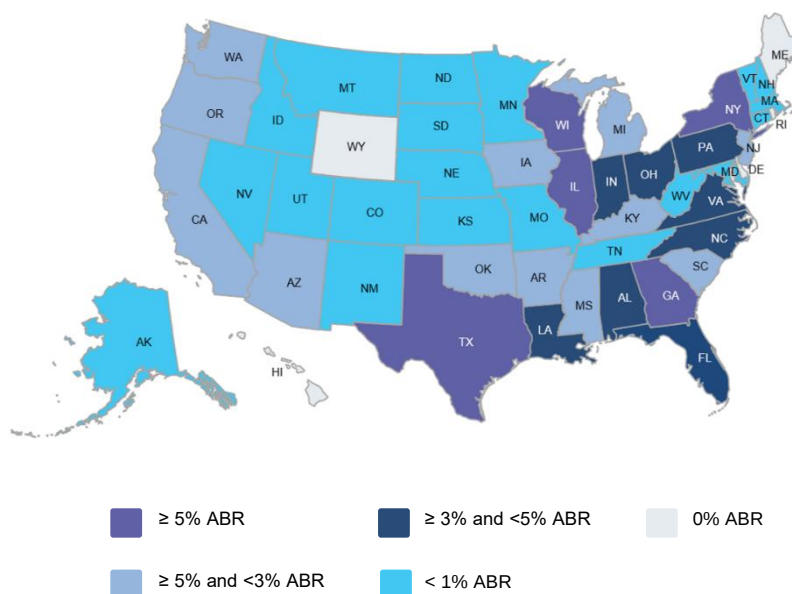
4. Stats incorporate all completed activities as of July 23, 2025, as if they occurred by June 30, 2025; all other portfolio stats are as of June 30, 2025.

5. Banners, as a percentage of ABR: Dollar Tree - 1.4%; Dollar Tree / Family Dollar Combo - 2.2%; Family Dollar - 0.8%.

Portfolio Information (cont'd)

(unaudited)

State	Number of Investments ⁽¹⁾	% of ABR ⁽²⁾
Texas	77	13.6%
Illinois	43	9.2%
New York	40	7.3%
Georgia	33	5.5%
Wisconsin	23	5.4%
Alabama	52	4.6%
North Carolina	69	4.6%
Pennsylvania	32	4.0%
Ohio	43	4.0%
Indiana	24	3.8%
Other	268	38.0%
Total	704	100.0%



1. Includes acquisitions, mortgage loans receivable, and completed developments, but excludes one vacant property.

2. Due to rounding, respective percentage of ABR may not precisely reflect absolute figures.

Portfolio Information (cont'd)

(unaudited)

Industry	Defensive Category	Number of Investments ⁽¹⁾	% of ABR
Grocery	Necessity	46	14.5%
Dollar Stores ⁽²⁾	Discount	173	11.8%
Convenience Stores	Service	109	11.0%
Home Improvement	Necessity	29	10.1%
Drug Stores & Pharmacies	Necessity	53	9.2%
Discount Retail	Discount	31	4.7%
Automotive Service	Service	48	4.4%
Arts & Crafts	Other	16	4.0%
Quick Service Restaurants	Service	46	4.0%
Farm Supplies	Necessity	21	3.8%
Health and Fitness	Service	4	3.6%
Healthcare	Necessity	21	3.5%
Sporting Goods	Other	6	3.1%
General Retail	Necessity	7	2.9%
Auto Parts	Necessity	54	2.7%
Consumer Electronics	Other	7	2.3%
Specialty	Other	3	1.0%
Apparel	Other	5	0.7%
Casual Dining	Service	7	0.6%
Furniture Stores	Other	2	0.5%
Equipment Rental and Leasing	Service	5	0.4%
Banking	Necessity	2	0.2%
Wholesale Warehouse Club	Necessity	1	0.2%
Telecommunications	Other	2	0.2%
Pet Supplies	Necessity	1	0.1%
Gift, Novelty, and Souvenir Shops	Other	1	0.1%
Home Furnishings	Other	1	0.1%
Total		704	100.0%

Defensive Category	Number of Investments	% of ABR
Necessity	235	47.3%
Discount	207	16.7%
Service	219	24.0%
Other	43	12.0%
Total	704	100.0%

1. Includes acquisitions, mortgage loans receivable, and completed developments, but excludes one vacant property.

2. Stats incorporate all completed activities as of July 23, 2025 as if they occurred on June 30, 2025; all other portfolio stats are as of June 30, 2025.

Lease Expiration Schedule

(unaudited, dollars in thousands)

Year of Expiration	Number of Investments Expiring ⁽¹⁾	ABR Expiring	ABR Expiring as a % of Total Portfolio
2025	—	\$ —	0.0%
2026	9	1,892	1.2%
2027	10	3,224	2.0%
2028	23	9,739	6.1%
2029	42	10,271	6.4%
2030	35	12,595	7.9%
2031	53	12,759	8.0%
2032	44	11,088	6.9%
2033	43	9,678	6.0%
2034	68	16,901	10.6%
2035	40	11,306	7.1%
2036	17	5,147	3.2%
2037	25	9,962	6.2%
2038	54	7,292	4.6%
2039	44	9,454	5.9%
2040	22	5,238	3.3%
2041	4	1,246	0.8%
2042	1	985	0.6%
2043	17	3,670	2.3%
2044	47	13,172	8.2%
2045	11	3,478	2.2%
2046	—	—	—%
2047	1	156	0.1%
2048	—	—	—%
2049	8	777	0.5%
2050	—	—	—%
2051	—	—	—%
Total	618	\$ 160,031	100.0%

1. Excludes investments that secure mortgage loans receivable and one vacant property.

Non-GAAP Measures and Definitions

FFO, Core FFO, and AFFO

The National Association of Real Estate Investment Trusts (“NAREIT”), an industry trade group, has promulgated a widely accepted non-GAAP financial measure of operating performance known as FFO. Our FFO is net income in accordance with GAAP, excluding gains (or losses) resulting from dispositions of properties, plus depreciation and amortization and impairment charges on depreciable real property.

Core FFO is a non-GAAP financial measure defined as FFO adjusted to remove the effect of unusual and non-recurring items that are not expected to impact our operating performance or operations on an ongoing basis. These include non-recurring executive transition costs, severance and related charges, other non-recurring losses (gains), and losses on debt extinguishments and other related costs.

AFFO is a non-GAAP financial measure defined as Core FFO adjusted for GAAP net income related to non-cash revenues and expenses, such as straight-line rent, amortization of above- and below-market lease-related intangibles, amortization of lease incentives, capitalized interest expense and earned development interest, non-cash interest expense, non-cash compensation expense, amortization of deferred financing costs, amortization of above/below-market assumed debt, and amortization of loan origination costs.

Historical cost accounting for real estate assets implicitly assumes that the value of real estate assets diminishes predictably over time. In fact, real estate values historically have risen or fallen with market conditions. FFO is intended to be a standard supplemental measure of operating performance that excludes historical cost depreciation and valuation adjustments from net income. We consider FFO to be useful in evaluating potential property acquisitions and measuring operating performance.

We further consider FFO, Core FFO, and AFFO to be useful in determining funds available for payment of distributions. FFO, Core FFO, and AFFO do not represent net income or cash flows from operations as defined by GAAP. You should not consider FFO, Core FFO, and AFFO to be alternatives to net income as a reliable measure of our operating performance nor should you consider FFO, Core FFO, and AFFO to be alternatives to cash flows from operating, investing, or financing activities (as defined by GAAP) as measures of liquidity.

FFO, Core FFO, and AFFO do not measure whether cash flow is sufficient to fund our cash needs, including principal amortization, capital improvements, and distributions to stockholders. FFO, Core FFO, and AFFO do not represent cash flows from operating, investing, or financing activities as defined by GAAP. Further, FFO, Core FFO, and AFFO as disclosed by other REITs might not be comparable to our calculations of FFO, Core FFO, and AFFO.

Non-GAAP Measures and Definitions (cont'd)

EBITDA, EBITDAre, Adjusted EBITDAre, and Annualized Adjusted EBITDAre

We compute EBITDA as earnings before interest expense, income tax expense, and depreciation and amortization. In 2017, NAREIT issued a white paper recommending that companies that report EBITDA also report EBITDAre. We compute EBITDAre in accordance with the definition adopted by NAREIT. NAREIT defines EBITDAre as EBITDA (as defined above) excluding gains (or losses) from the sales of depreciable property and impairment charges on depreciable real property.

Adjusted EBITDAre is a non-GAAP financial measure defined as EBITDAre further adjusted to exclude straight-line rent, non-cash compensation expense, non-recurring executive transition costs, severance and related charges, loss on debt extinguishment and other related costs, transaction costs, other non-recurring loss (gain), net, other non-recurring expenses (income) including lease termination fees, as well as adjustments for construction in process and for intraquarter activities. Annualized Adjusted EBITDAre is Adjusted EBITDAre multiplied by four.

We present EBITDA, EBITDAre, Adjusted EBITDAre, and Annualized Adjusted EBITDAre as they are measures commonly used in our industry. We believe that these measures are useful to investors and analysts because they provide supplemental information concerning our operating performance, exclusive of certain non-cash items and other costs. We use EBITDA, EBITDAre, Adjusted EBITDAre, and Annualized Adjusted EBITDAre as measures of our operating performance and not as measures of liquidity.

EBITDA, EBITDAre, Adjusted EBITDAre, and Annualized Adjusted EBITDAre do not include all items of revenue and expense included in net income, they do not represent cash generated from operating activities and they are not necessarily indicative of cash available to fund cash requirements; accordingly, they should not be considered alternatives to net income as a performance measure or cash flows from operations as a liquidity measure and should be considered in addition to, and not in lieu of, GAAP financial measures. Additionally, our computation of EBITDA, EBITDAre, Adjusted EBITDAre, and Annualized Adjusted EBITDAre may differ from the methodology for calculating these metrics used by other equity REITs and, therefore, may not be comparable to similarly titled measures reported by other equity REITs.

Net Debt and Adjusted Net Debt

We calculate our Net Debt as our principal amount of total debt outstanding excluding deferred financing costs, net discounts, and debt issuance costs less cash, cash equivalents, and restricted cash available for future investment.

We further adjust Net Debt by the net value of unsettled forward equity as of period end to derive Adjusted Net Debt. We believe excluding cash, cash equivalents, and restricted cash available for future investment from our principal amount in addition to excluding the net value of unsettled forward equity, all of which could be used to repay debt, provides an estimate of the net contractual amount of borrowed capital to be repaid. We believe these adjustments are additional beneficial disclosures to investors and analysts.

Enterprise Value

We calculate Enterprise Value as the sum of our Adjusted Net Debt, market value of unsettled forwards, and equity market capitalization as of period end.

Non-GAAP Measures and Definitions (cont'd)

Property-Level NOI, Property-Level Cash NOI, and Property-Level Cash NOI - Estimated Run Rate

Property-Level NOI, Property-Level Cash NOI, and Property-Level Cash NOI - Estimated Run Rate are non-GAAP financial measures which we use to assess our operating results. We compute Property-Level NOI as net income (computed in accordance with GAAP), excluding general and administrative expenses, interest expense, net, income tax expense, amortization of loan origination costs and discounts, transaction costs, depreciation and amortization, gains (or losses) on sales of depreciable property, real estate impairment losses, interest income on mortgage loans receivable, losses on debt extinguishments, and other expense (income), net, including lease termination fees. We further adjust Property-Level NOI for non-cash revenue components of straight-line rent and amortization of lease-intangibles to derive Property-Level Cash NOI. We further adjust Property-Level Cash NOI for intraquarter acquisitions, dispositions, and completed development to derive Property-Level Cash NOI - Estimated Run Rate. We believe Property-Level NOI, Property-Level Cash NOI, and Property-Level Cash NOI - Estimated Run Rate provide useful and relevant information because they reflect only those income and expense items that are incurred at the property level and present such items on an unlevered basis.

Property-Level NOI, Property-Level Cash NOI, and Property-Level Cash NOI - Estimated Run Rate are not measurements of financial performance under GAAP and may not be comparable to similarly titled measures of other companies. You should not consider our measures as alternatives to net income or cash flows from operating activities determined in accordance with GAAP.

Other Definitions

ABR is annualized base rent for all leases that commenced and annualized cash interest for all executed mortgage loans as of June 30, 2025.

Cash Yield is the annualized base rent contractually due from acquired properties and completed developments, and interest income from mortgage loans receivable, divided by the gross investment amount, gross proceeds in the case of dispositions, or loan repayment amount.

Defensive Category is considered by us to represent tenants that focus on necessity goods and essential services in the retail sector, including discount stores, grocers, drug stores and pharmacies, home improvement, automotive service and quick-service restaurants, which we refer to as defensive retail industries.

The defensive sub-categories as we define them are as follows: (1) Necessity, which are retailers that are considered essential by consumers and include sectors such as drug stores, grocers and home improvement, (2) Discount, which are retailers that offer a low price point and consist of off-price and dollar stores, (3) Service, which consist of retailers that provide services rather than goods, including, tire and auto services and quick service restaurants, and (4) Other, which are retailers that are not considered defensive in terms of being considered necessity, discount or service, as defined by us.

Investments are lease agreements in place at owned properties, properties that have leases associated with mortgage loans receivable, developments where rent commenced, interest earning developments, or in the case of master lease arrangements each property under the master lease is counted as a separate lease.

Occupancy is expressed as a percentage, and it is the number of leased investments divided by the total number of investments owned, excluding properties under development.

OP Units means operating partnership units not held by NETSTREIT.

Weighted Average Lease Term is weighted by the annualized base rent, excluding lease extension options and investments associated with mortgage loans receivable.

Forward-Looking and Cautionary Statements

This supplemental report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such forward-looking statements include, without limitation, statements concerning our business and growth strategies, investment, financing and leasing activities, including estimated development costs, and trends in our business, including trends in the market for single-tenant, retail commercial real estate. Words such as “expects,” “anticipates,” “intends,” “plans,” “likely,” “will,” “believes,” “seeks,” “estimates,” and variations of such words and similar expressions are intended to identify such forward-looking statements. Such statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from the results of operations or plans expressed or implied by such forward-looking statements. Although we believe that the assumptions underlying the forward-looking statements contained herein are reasonable, any of the assumptions could be inaccurate, and therefore such statements included in this supplemental report may not prove to be accurate. In light of the significant uncertainties inherent in the forward-looking statements included herein, the inclusion of such information should not be regarded as a representation by us or any other person that the results or conditions described in such statements or our objectives and plans will be achieved. For a further discussion of these and other factors that could impact future results, performance or transactions, see the information under the heading “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2024 filed with the SEC on February 24, 2025 and other reports filed with the SEC from time to time. Forward-looking statements and such risks, uncertainties and other factors speak only as of the date of this supplemental report. New risks and uncertainties may arise over time and it is not possible for us to predict those events or how they may affect us. Many of the risks identified herein and in our periodic reports have been and will continue to be heightened as a result of the ongoing and numerous adverse effects arising from macroeconomic conditions, including inflation, interest rates and instability in the banking system. We expressly disclaim any obligation or undertaking to update or revise any forward-looking statement contained herein, to reflect any change in our expectations with regard thereto, or any other change in events, conditions or circumstances on which any such statement is based, except to the extent otherwise required by law.